

# Welcome to The LaunchPoint: A Pre-Business Webinar



*“Luck is what happens when  
preparation meets opportunity.”*

*-Seneca*

*Roman philosopher (5 BC-65 AD)*



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the U.S. Small Business Administration.

[GrowGreatFallsMontana.org](http://GrowGreatFallsMontana.org)

# Jason Nitschke; MA, EDFP

## Regional Director - Great Falls SBDC

### Education

- 1997 -- University of Montana -- BA Journalism/Pol. Sci.
- 2002 -- Hawaii Pacific University -- MA Communications

### Certifications

- 2017 -- Certified Export Counselor
- 2017 -- Certified Profit Mastery Facilitator
- 2015 -- Economic Development Finance Prof. (EDFP)
- 2015 -- Accredited Small Business Consultant (ASBC)
- 2015 -- Certified Business Advisor (GrowthWheel)

### Entrepreneurship

- 2000-2002 -- JNitschke Photography; Denver, CO
- 2011-2012 -- Carondelet Estate Services, LLC; St. Louis, MO

### Bureaucracy

- 2013-2014 -- Analyst, State of Illinois



# Preparing to Launch



- Statistics & Self-Awareness
- Elements of Business
- Planning Tools
- Launching
- Resources



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# Statistics

## Success Rates



79% Survive 1 year

51% Survive 5 years

33% Survive 10 years

*\*source: US SBA Office of Advocacy Report dated August 2018\**



# Self-Awareness

## Avoidable Mistakes



- Poor Planning
- Not Enough Cash
- Missing the Market
- Underestimating the Difficulty
- Insufficient Response to Adversity
- Poor Pricing
- Lack of Understanding the Costs
- Overspending
- Inability to Manage Employees
- Lack of Self Awareness

*\*source The TriStart Matrix\**



# Statistics

## Sources of Startup Capital



### PERSONAL FUNDS

Personal Savings = 57%

Personal Credit Card = 8%

Other Personal Assets = 6%

Home Equity = 3%

### BANK FUNDS

Conventional business loans = 8%

Business Credit Card = 2%

*\*source: US SBA Office of Advocacy Report dated August 2018\**



# Self-Awareness

## Top 5 Reasons Loans are Denied

Lack of Planning

Lack of Equity

Lack of Collateral or Poor Credit

Less than 3 years in Business

(some banks don't fund startups)

*\*source: US SBA Office of Advocacy Report dated August 2018\**





BUSINESS  
PLAN

# Elements of Business

BUSINESS  
PLAN

Definition:

**business** [biz-nis] 

SYNONYMS | EXAMPLES | WORD ORIGIN | IDIOMS

SEE MORE SYNONYMS FOR *business* ON [THESAURUS.COM](https://www.thesaurus.com)

*noun*

- 1 an occupation, profession, or trade:  
*His business is poultry farming.*
- 2 the purchase and sale of goods in an attempt to make a profit.
- 3 a person, partnership, or corporation engaged in commerce, manufacturing, or a service; profit-seeking enterprise or concern.
- 4 volume of trade; patronage:  
*Most of the store's business comes from local families.*

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PLAN

# Elements of Business

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Exercise:

## Your Definition of Success For Your Business

This is how we identify our goals, strategies, & clarify what's important.

*\*Exercise from: Profit Mastery: Creating Value & Building Wealth\**

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# Elements of Business

BUSINESS  
PLAN

Market

Operations

Financials

*“If You **Fail** to Plan,  
You **Plan** to Fail.”*

*- Benjamin Franklin*



# BUSINESS PLAN

## Elements of Business

### Why Address Each Element?

# BUSINESS PLAN

To *test* the financial feasibility

**Most importantly:**

To clarify your concept

To provide a framework for success

To document procedures & requirements

To establish implementation strategy

To set goals & strategize

To plan for and navigate foreseeable and unforeseeable issues

To secure loans or investment

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# Elements of Business

The Market

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## Market Research

Industry At-Large; Customers; Demographics; Competition; Suppliers/Distributors

## Marketing Plan





# BUSINESS PLAN

## Elements of Business

### The Operation

# BUSINESS PLAN

## Entity, Regulatory, & Taxation Issues

<u>Legal Entity:</u>	(ABN, LLC, S-Corp, etc.)
<u>Licensing:</u>	Federal & State (Professional & Occupational)
<u>Licensing:</u>	Local Jurisdiction (City/County)
<u>Taxes:</u>	Federal Employer ID Number (FEIN)
<u>Taxes:</u>	State & Federal Withholding
<u>Taxes &amp; Insurance:</u>	Worker's Comp/Unemployment
<u>Other:</u>	Zoning Regulations & Building Permits
<u>Other:</u>	Owner's Compensation

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# Elements of Business

The Operation

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## Internal Policies

Money Handling

Credit (Accounts Payable/Receivable)

CyberSecurity

Residency (I-9)

Harassment/Discrimination

Social Media

Performance Management

Key Personnel & Resumes

Job Descriptions

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# Elements of Business

## The Operation

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### Internal Procedures

Labor Law Posters

Occupational & Workplace Safety

Costs & Techniques

Quality/Inventory Control

Customer Service

Record Keeping & Record Retention

Bookkeeping Programs, Reporting, & Procedures

Insurance Types & Limits



# Elements of Business

## The Financials



### EVERY IDEA & ACTION

ties back to The Financials (AKA: The Money)

### Financial Statements

Income (Profit/Loss) Statement

Balance Sheet

## Projected Income Statement

	YEAR 1	% of Sales	YEAR 2	% of Sales	YEAR 3	% of Sales
<b>INCOME</b>						
Gross Receipts	\$1,095,312	100.0%	\$1,206,576	100.0%	\$1,234,673	100.0%
Cost of Goods Sold	\$88,319	8.1%	\$86,446	7.2%	\$89,039	7.2%
Gross Profit	<u>\$1,006,993</u>	91.9%	<u>\$1,120,130</u>	92.8%	<u>\$1,145,634</u>	92.8%
<b>EXPENSES</b>						
Gross Wages	\$643,200	58.7%	\$662,496	54.9%	\$682,371	55.3%
Payroll Expense	\$128,640	11.7%	\$132,499	11.0%	\$136,474	11.1%
Supplies (Office & Operating)	\$12,000	1.1%	\$13,272	1.1%	\$13,671	1.1%
Repairs & Maintenance	\$6,000	0.5%	\$12,066	1.0%	\$12,347	1.0%
Advertising	\$3,000	0.3%	\$1,500	0.1%	\$1,545	0.1%
Car, Delivery, and Travel	\$5,700	0.5%	\$5,700	0.5%	\$5,871	0.5%
Accounting and Legal	\$6,000	0.5%	\$6,000	0.5%	\$6,180	0.5%
Rent	\$36,000	3.3%	\$39,817	3.3%	\$40,744	3.3%
Telephone	\$2,040	0.2%	\$2,040	0.2%	\$2,101	0.2%
Utilities	\$7,200	0.7%	\$7,416	0.6%	\$7,638	0.6%
Insurance	\$3,204	0.3%	\$3,300	0.3%	\$3,399	0.3%
Interest - Bank	\$49,393	4.5%	\$48,021	4.0%	\$ 46,564	3.8%
Interest - Gap	\$29,569	2.7%	\$28,602	2.4%	\$ 27,591	2.2%
Other Expenses	\$3,000	0.3%	\$19,200	1.6%	\$19,776	1.6%
Miscellaneous	\$0		\$0		\$0	
Depreciation	\$0		\$0		\$0	
<b>TOTAL EXPENSES</b>	<u>\$934,946</u>	85.4%	<u>\$981,929</u>	81.4%	<u>\$1,006,272</u>	81.5%
<b>NET PROFIT</b>	<u>\$72,047</u>	6.6%	<u>\$138,200</u>	11.5%	<u>\$139,361</u>	11.3%
Less Income Taxes						
<b>NET PROFIT AFTER TAXES</b>	<u>\$72,047</u>	6.6%	<u>\$138,200</u>	11.5%	<u>\$139,361</u>	11.3%



# Pro-Forma Balance Sheet - End of 1st Year

## Assets

## Liabilities

### Current Assets

Cash	\$58,543
Accounts Receivable	\$0
Inventory	\$0
Other	\$0

### Total Current Assets

\$58,543

### Fixed Assets

Land	\$600,000
Building	\$798,345
Equipment	\$153,605
Vehicles	\$0
less accumulated depreciation	\$0

### Total Fixed Assets

\$1,551,950

### Total Assets

\$1,610,493

### Current Liabilities

Accounts Payable	\$0
Long Term Debt - Bank (current portion)	\$0
Long Term Debt - Gap (current portion)	\$0

### Total Current Liabilities

\$0

### Long Term Liabilities

Note Payable	\$0
Bank Loan Payable	\$811,063
Gap Loan Payable	\$645,607
Other	\$0

### Total Long Term Liabilities

\$1,456,671

\$1,456,671

### Total Liabilities

### Stockholders Equity

Paid-In Capital	\$166,662
Retained Earnings	(\$12,839)

### Net Worth

\$153,823

\$1,610,493

### Total Liabilities & Net Worth

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# Planning Tools

## Options

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### Financial Planning

Sources & Uses of Funds

Cash Flow Projections

### Business Planning

Standard Business Plan

Business Model Canvas

GrowthWheel

# BUSINESS PLAN

## Planning Tools

# BUSINESS PLAN

<b><u>SOURCES &amp; USES OF FUNDS</u></b>				
<b>SOURCES OF FUNDS</b>	<b>% of project</b>			
Investment of Cash by Owner (equity)	7.78%	\$	129,662	
Investment of Paid expenses by owner+existing FFE (lower of market value or cost)	2.22%	\$	37,000	x
Bank Loan to Business	50.00%	\$	833,311	
Gap Loan to Business (SBA 504)	40.00%	\$	666,649	
<b>TOTAL SOURCES OF FUNDS</b>	<b>100.00%</b>	<b>\$</b>	<b>1,666,622</b>	
<b>USES OF FUNDS</b>				
Building & Land Acquisition	36.00%	\$	600,000	x
Remodel + Contingency	47.90%	\$	798,345	x
Furniture, Fixtures & Equipment	7.00%	\$	116,605	
Professional Fees	5.57%	\$	92,835	
Other	0.00%			
FFE Contributed by Owner	2.22%	\$	37,000	
Working Capital & Startup Expenses	1.31%	\$	21,837	
<b>TOTAL USES OF FUNDS</b>	<b>100.00%</b>	<b>\$</b>	<b>1,666,622</b>	

## 2017-2018

[illegible]

# The Business Model Canvas

Designed for:

Designed by:

Date:

Version:

## Key Partners



Who are our key partners?  
Who are our key suppliers?  
Which Key Resources are we acquiring from partners?  
Which Key Activities do partners perform?

**REASONS FOR PARTNERSHIP**  
Optimization and economy  
Reduction of risk and uncertainty  
Acquisition of particular resources and activities

## Key Activities



What Key Activities do our Value Propositions require?  
Our Distribution Channels?  
Customer Relationships?  
Revenue streams?

**EXAMPLES**  
Production  
Problem Solving  
Medium Network

## Value Propositions



What value do we deliver to the customer?  
Which one of our customer's problems are we helping to solve?  
What bundles of products and services are we offering to each Customer Segment?  
Which customer needs are we satisfying?

**CHARACTERISTICS**  
Newness  
Performance  
Customization  
"Conquering the Red Ocean"  
Design  
Brand/Status  
Price  
Cost Reduction  
Risk Reduction  
Accessibility  
Convenience/Usability

## Customer Relationships



What type of relationship does each of our Customer Segments expect us to establish and maintain with them?  
Which ones have we established?  
How are they integrated with the rest of our business model?  
How costly are they?

**EXAMPLES**  
Personal assistance  
Dedicated Personal Assistance  
Self Service  
Automated Services  
Communities  
Co-creation

## Customer Segments



For whom are we creating value?  
Who are our most important customers?

**ALSO MARKET**  
Atomic Market  
Segmented  
Demographic  
Multi-sided Platform

## Key Resources



What Key Resources do our Value Propositions require?  
Our Distribution Channels?  
Customer Relationships?  
Revenue Streams?

**TYPES OF RESOURCES**  
Physical  
Intellectual (brand, patents, copyrights, data)  
Human  
Financial

## Channels



Through which Channels do our Customer Segments want to be reached?  
How are we reaching them now?  
How are our Channels integrated?  
Which ones work best?  
Which ones are most cost-efficient?  
How are we integrating them with customer routines?

**CHANNEL PHASES**  
1. Awareness  
How do we raise awareness about our company's products and services?  
2. Evaluation  
How do we help customers evaluate our organization's Value Proposition?  
3. Purchase  
How do we allow customers to purchase specific products and services?  
4. Delivery  
How do we deliver a Value Proposition to customers?  
5. After sales  
How do we provide post-purchase customer support?

## Cost Structure



What are the most important costs inherent in our business model?  
Which Key Resources are most expensive?  
Which Key Activities are most expensive?

**IS YOUR BUSINESS MODEL**  
Cost Driven (lowest cost structure, low price value proposition, maximum automation, extensive outsourcing)  
Value Driven (focused on value creation, premium value proposition)

**SCALES OF ACTIVITIES**  
Fixed Costs (salaries, rent, utilities)  
Variable costs  
Economies of scale  
Economies of scope

## Revenue Streams



For what value are our customers really willing to pay?  
For what do they currently pay?  
How are they currently paying?  
How would they prefer to pay?  
How much does each Revenue Stream contribute to overall revenues?

**TYPE**  
Asset sale  
Usage fee  
Subscription Fees  
Licensing/Leasing/Selling  
Licensing  
Franchise fees  
Advertising

**FIXED PRICES**  
List Price  
Product feature dependent  
Customer segment dependent  
Volume dependent

**HYBRID PRICES**  
Negotiation (B2B only)  
High management  
Real-time Market



DESIGNED BY: Business Model Foundry AG  
The makers of Business Model Generation and Strategyzer

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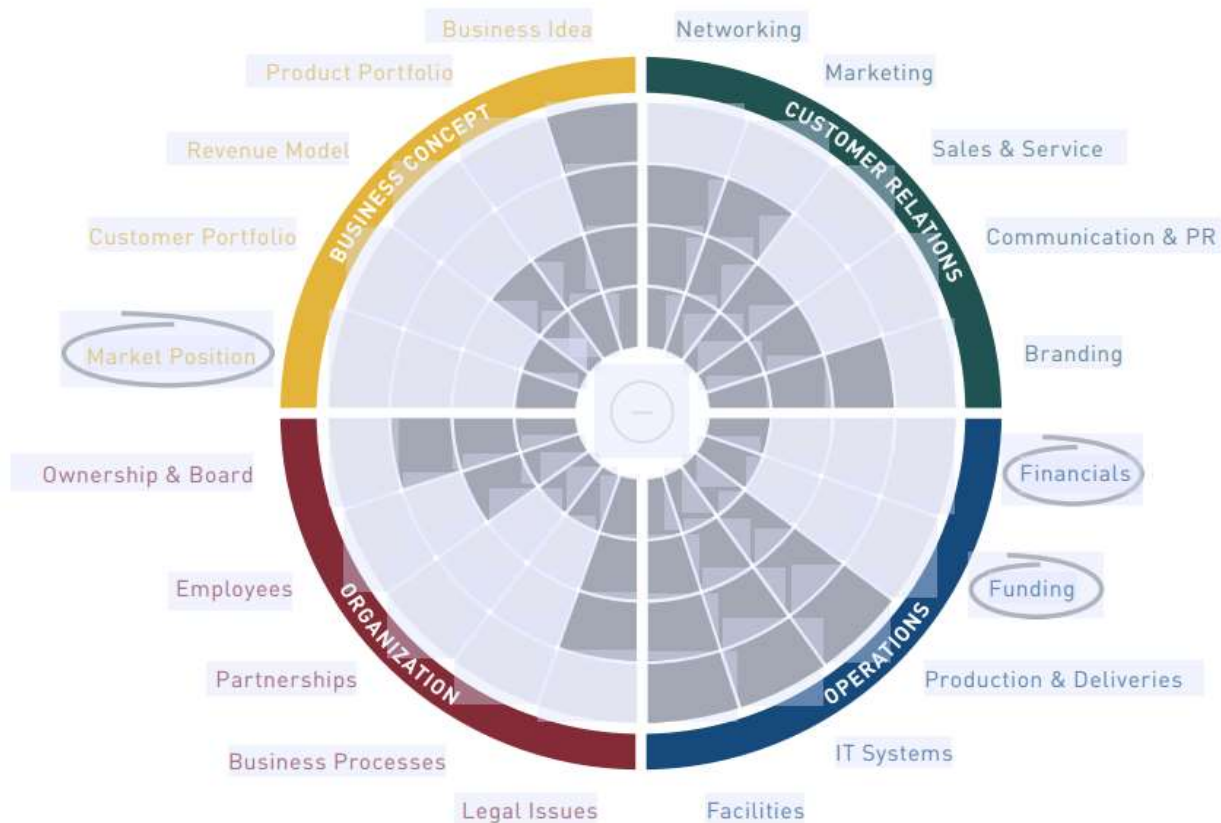
# GrowthWheel® 360° Screening

## Get Focus

Date:  
TODAY

Name:  
YOU

Company/Project:  
MY BUSINESS



### GrowthWheel 360° Screening

#### Three ways to get focus

GrowthWheel helps prioritize focus areas in the business.

There are three different ways to do the 360° Screening. Choose a type of screening on the right and finish your screening by adding a circle around 1 to 3 Focus Areas you want to work on now.



### #1: Assess your progress

#### What is missing?

Look at GrowthWheel as building blocks and find the missing pieces in each of the Focus Areas to get towards a full circle.

If you mark all blocks in a Focus Area you are doing fine for the time being.



### #2: Map your opportunities

#### What is hot?

Look at GrowthWheel as a thermometer showing how hot, important, or urgent each of the Focus Areas are.

If you mark all blocks in a Focus Area it contains opportunities to focus on right now.



### #3: Rate your skills

#### What to learn?

Look at GrowthWheel as a skills profile showing your or your company's level of skill within each Focus Area.

If you mark few blocks in a Focus Area you might want to consider how to upgrade your skills.





Y4.06

## BUSINESS CONCEPT

/Customer Portfolio

# DECISION SHEET

v2.2.1

### Job to be done

By getting to understand who our customers are and what they think, feel, and do, we can better figure out how to create value for them and communicate with them in the best way.

A good communication about a product that also fits our customers' needs gives good chances of selling.

### How to do it

Start by noting which type the persona is that you want to describe. Use the checklist for inspiration. Then write down any facts you know about one of your typical customer personas.

Continue by noting keywords on how you imagine that your customer thinks, what he/she feels, does, and where he/she is going in life.

Finish by writing down details about your customer persona's current situation as for challenges, needs, circumstances, environment, and other elements you can think of.

### Next Step

- Decide if it is useful to describe other customer personas.
- Use your notes to write a more coherent description of your typical customer.
- Decide what to change in your product and/or communication to better fit your customer persona.

Licensed to:



Developed by:



## Customer Persona

### Get a better understanding of your customers by describing typical profiles



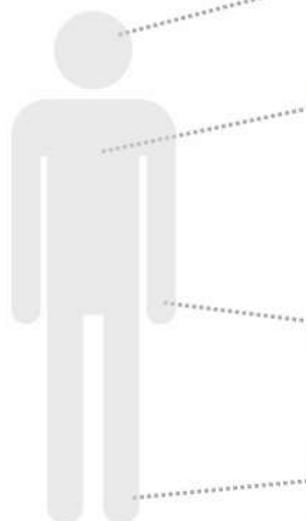
#### ✓ CHECKLIST: PERSONA TYPES

- ☐ User
- ☐ Buyer
- ☐ Initiator
- ☐ Influencer
- ☐ Decider

#### TYPE OF PERSONA

#### FACTS ON TYPICAL CUSTOMER PERSONA

Age	
Gender	
Education	
Position	
Report to	
Industry	
Location	



#### CUSTOMER PERSONA: THINKING

Ideas	
Assumptions	
Opinions	

#### CUSTOMER PERSONA: FEELING

Concerns	
Interest	
Preferences	

#### CUSTOMER PERSONA: DOING

Responsibilities	
Projects	
Activities	

#### CUSTOMER PERSONA: GOING

Direction	
Changes	
Opportunities	

#### CUSTOMER PERSONA'S CURRENT SITUATION

Challenges	Needs	Circumstances	Environment	Resources	Other

Date:

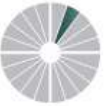
Name:

Company:



## The Marketing Fan

### The right marketing activities







B1.11

**OPERATIONS**  
/Financials

# DECISION SHEET

v2.0

## Intention

Growth puts pressure on a company's liquidity but several initiatives can create a better cash flow.

By improving the cash flow, we get more available funds that we can use for making the company grow.

## Process

Start by getting an overview of the listed ways to create a better cash flow in the company.

Continue by ticking off how useful you think each initiative is.

Finish by describing how to carry out the initiatives to create a better cash flow.

## Next Step

- Schedule time to carry out the various initiatives.
- Delegate the tasks to your employees.
- Draw up a budget for the initiatives.

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# Cash Management

## Find ways to create better short-term and long-term cash flows



CATEGORY	WAYS TO CREATE BETTER CASH FLOW	USEFUL			HOW TO CARRY OUT THE INITIATIVES
		1	2	3	
Debtors	Shorten terms of payment	X			This is where we will put our ideas to enable planning and decision making.
	Convert to digital invoicing		X		
	Introduce advance payment		X		
	Improve reminder procedures			X	
	Introduce interest payment on overdue receivables	X			
	Offer cash discount for immediate payments		X		
Creditors	Extend terms of payment	X			
	Make installment agreements with creditors		X		
	Make installment agreements with tax authorities			X	
	Bring down costs and spending		X		
Inventory	Cut current inventory levels	X			
	Make smaller order sizes to suppliers		X		
	Reduce minimum inventory for re-orders			X	
	Get higher revenue rate		X		
	Reduce inventory through consignment	X			
Tied-up capital	Sell assets	X			
	Take loans against assets		X		
	Leasing of production equipment, inventory or cars			X	
Loans	Get granted an overdraft	X			
	Take out loan from bank		X		
	Get loan from personal contacts	X			
	Make factoring deal		X		
	Negotiate extension on bank loan payments			X	
Raising capital	Loans from inventory holders	X			
	Capital injection from investors		X		

Date:

Name:

Company:



# Launching

Three Phases of a Start-Up  
*“...where preparation meets opportunity.”*



1. **Concept** Development (Feasibility, Research & Planning)
2. **Start** after a Well-Informed Decision
3. **Stabilize** through Adaptation



# Launching Step-by-Step

1. Pick a Legal Entity (see Chart of Entity Comparison)
2. Create a Legal Entity (see Start-Up Checklist)







# Launching Step-by-Step

3. Apply for and EIN (see Start-Up Checklist)
4. Start a Business Bank Account



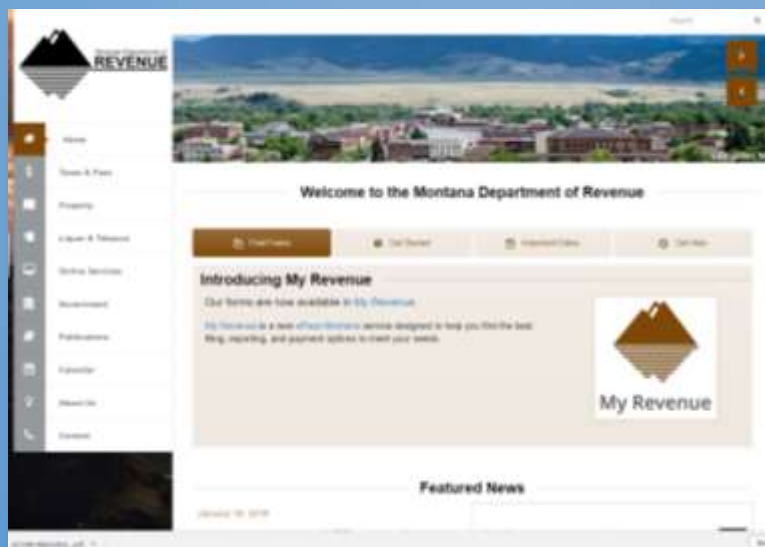
The screenshot shows the IRS website's 'How to Apply for an EIN' page. The header includes the IRS logo, a search bar, and links for 'Help', 'News', 'Language', 'Charities & Nonprofits', and 'Tax Pros'. The main navigation bar has tabs for 'File', 'Pay', 'Refunds', 'Credits & Deductions', and 'Forms & Instructions'. The breadcrumb trail reads: 'Home > File > Businesses and Self-Employed > Small Business and Self-Employed > Employer ID Numbers > How to Apply for an EIN'. The page title is 'How to Apply for an EIN'. Below the title, there are language options: 'English', 'Español', '中文(简体)', '한국어', 'Русский', and 'Tiếng Việt'. A sidebar on the left lists categories: 'Individuals', 'International Taxpayers', 'Businesses and Self-Employed' (selected), 'Small Business and Self-Employed', 'Employer ID Numbers' (selected), 'Business Taxes', and 'Reporting Information Returns'. The main content area states: 'Applying for an EIN is a free service offered by the Internal Revenue Service. Beware of websites on the Internet that charge for this free service.' It also provides instructions for home-care service recipients. A 'Related Topics' section lists 'Employer ID Numbers' and 'Correcting Business Information Where a Nominee Was Used'. A 'Video' section lists 'EIN Video'. The 'Apply Online' section explains that the 'Internet EIN' application is the preferred method, which is free, validated, and issued immediately.

# Launching Step-by-Step

5. Licensing (by industry & location)

6. Business Insurance (see your current provider or shop around)

7) Contracts/Agreements/Waivers (work with an attorney)



# Resources



## Growth, Diversification & High Wage Jobs

Public/Private partnership with 100 investors

Gap Financing (including SBA 504)

Technical Business Assistance (FADC, PTAC & SBDC)



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# Resources



Start, Grow or Expand with no-cost consulting, counseling & training

Business Planning

Marketing Assistance

Entrepreneurial Development

Financial Analysis

Training & Workshops

Loan Packaging Assistance



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# Montana SBDC Locations

## Contact Information:

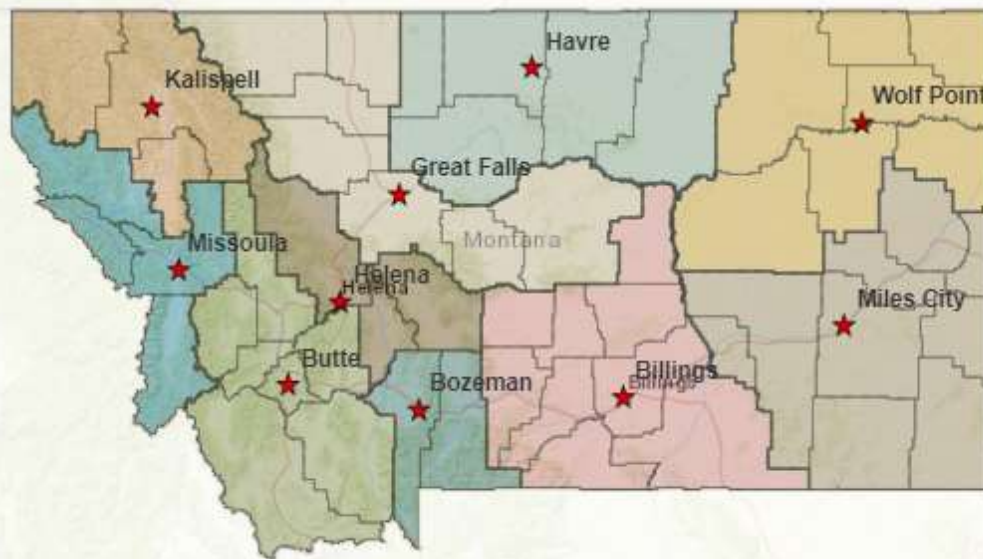
### Administrative Office Staff Info

PO Box 200505  
301 S Park Ave  
Helena, MT 59620-0505  
E-mail

### Subscribe to SBDC e-updates

Billings Center: 406.254.6014  
Bozeman Center: 406.994.5885  
Butte Center: 406.533.6780  
Great Falls Center: 406.750.0314  
Havre Center: 406.399.1557  
Helena Center: 406.447.6376  
Kalispell Center: 406.756.3836  
Miles City Center: 406.874.6168  
Missoula Center: 406.243.4770  
Wolf Point Center: 406.653.2590

## Small Business Development Center (SBDC) Regions





# *Contact a Montana Resource Partner:*



**U.S. Small Business Administration – Montana District Office**  
<https://www.sba.gov/offices/district/mt/helena>

**Montana Small Business Development Centers (SBDC)**  
<https://sbdc.mt.gov/>

**Women's Business Center (WBC)**  
<https://www.prosperamt.org/womens-business-center/overview>

**SCORE**  
<https://www.sba.gov/offices/district/mt/helena/resources/montana-score-counselors-americas-small-business>



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# *Resource Partners Continued:*



**Procurement Technical Assistance Centers (PTAC)**

<http://www.montanaptac.org/>

**Food & Ag Development Centers (FADC)**

<https://agr.mt.gov/FADC>

**Montana Cooperative Development Centers (MCDC)**

<https://mcdc.coop/>

**Veterans Business Outreach Centers (VBOC)**

<http://www.vbocregion8.com/>



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# *Resource Partners Continued:*



**Native American Business Advisors (NABA)**  
<https://marketmt.com/ICP/ICED/NABA>

**Export Montana**  
<https://marketmt.com/EXPORT>

**Montana Innovation Partnership (MTIP)**  
<https://montanainnovationpartnership.org/>

**Montana Manufacturing Extension Center (MMEC)**  
<http://www.montana.edu/mmec/>



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# Results Matter.

See how we help companies like yours to succeed.

## *Thank you for watching!*



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